

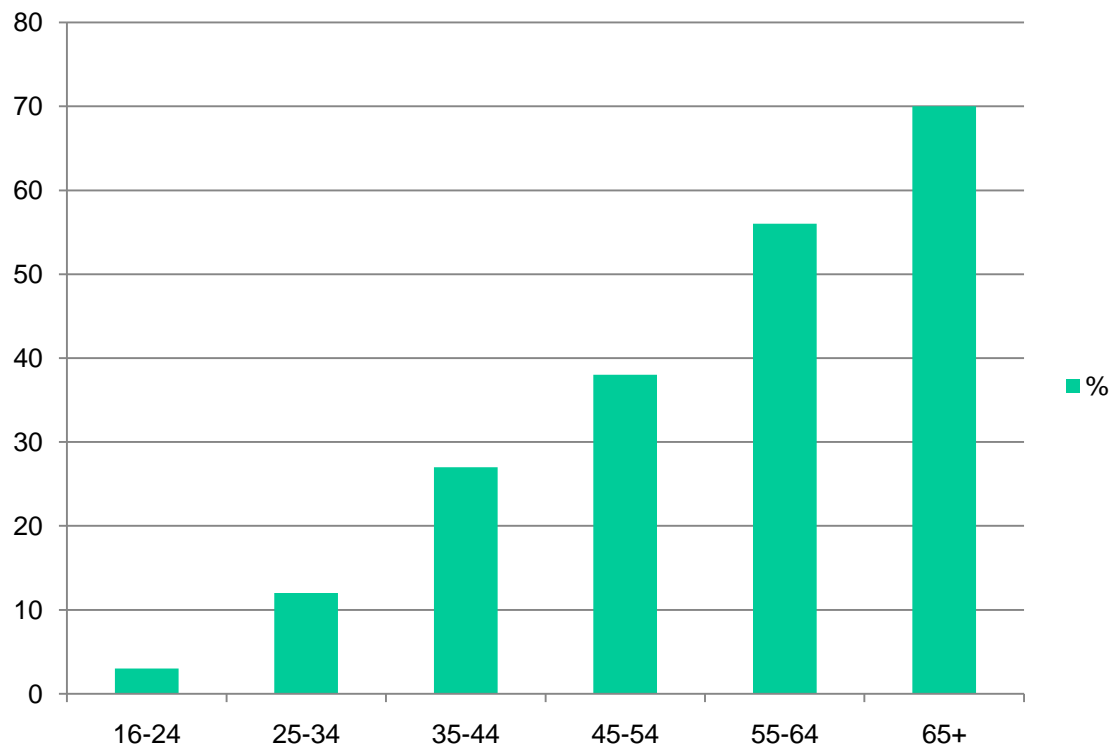
# LEGAL SERVICES **CONSUMER PANEL**

Will writing: a whistle-stop tour of the market

# Consumer behaviour

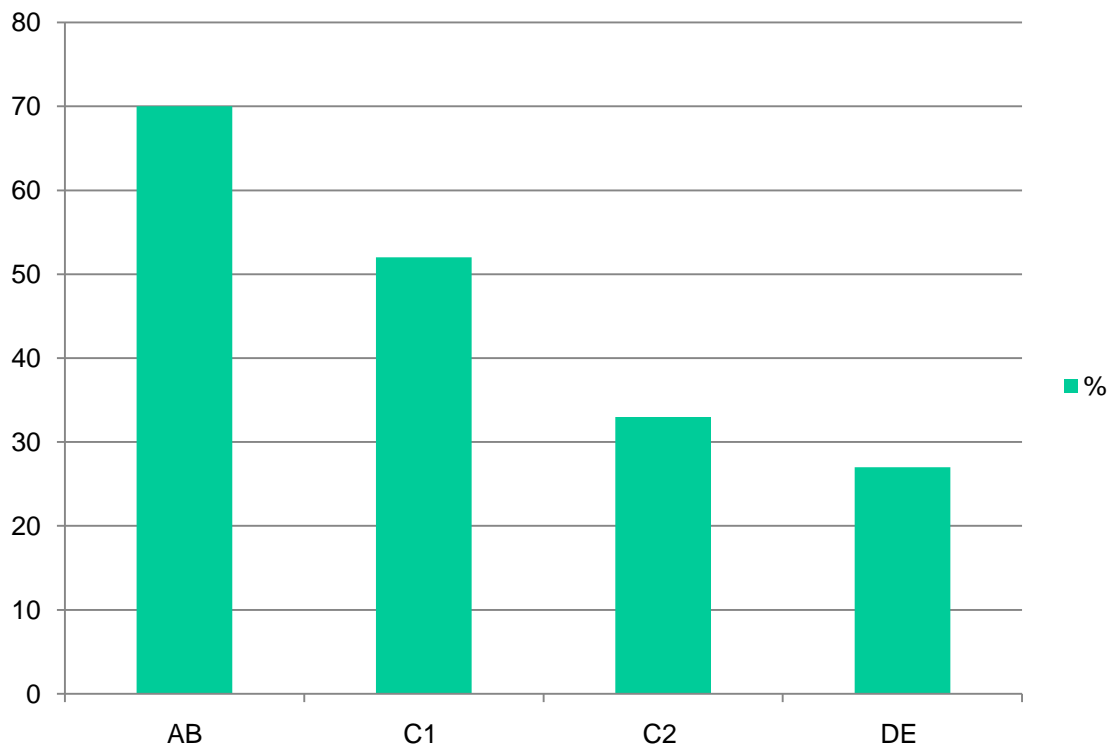
- Number of people with a will
  - 47% (OFT, 2010)
  - 36% (NCC, 2007)
- Number of people who die without a will
  - 500,000 deaths
  - 280,000 grants of administration are taken out each year
  - One third of grants are in respect of intestate estates
  - Not all estates require probate, so reliable estimates are difficult

## Will ownership by age



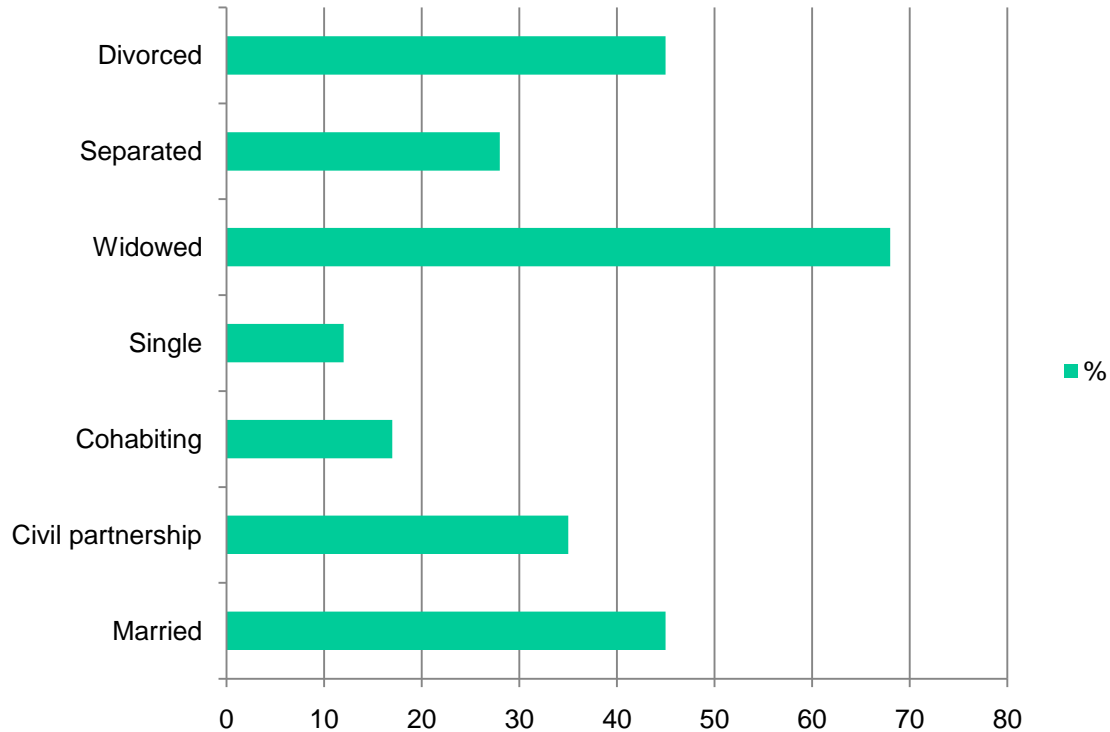
Will ownership increases by age

## Will ownership by social group



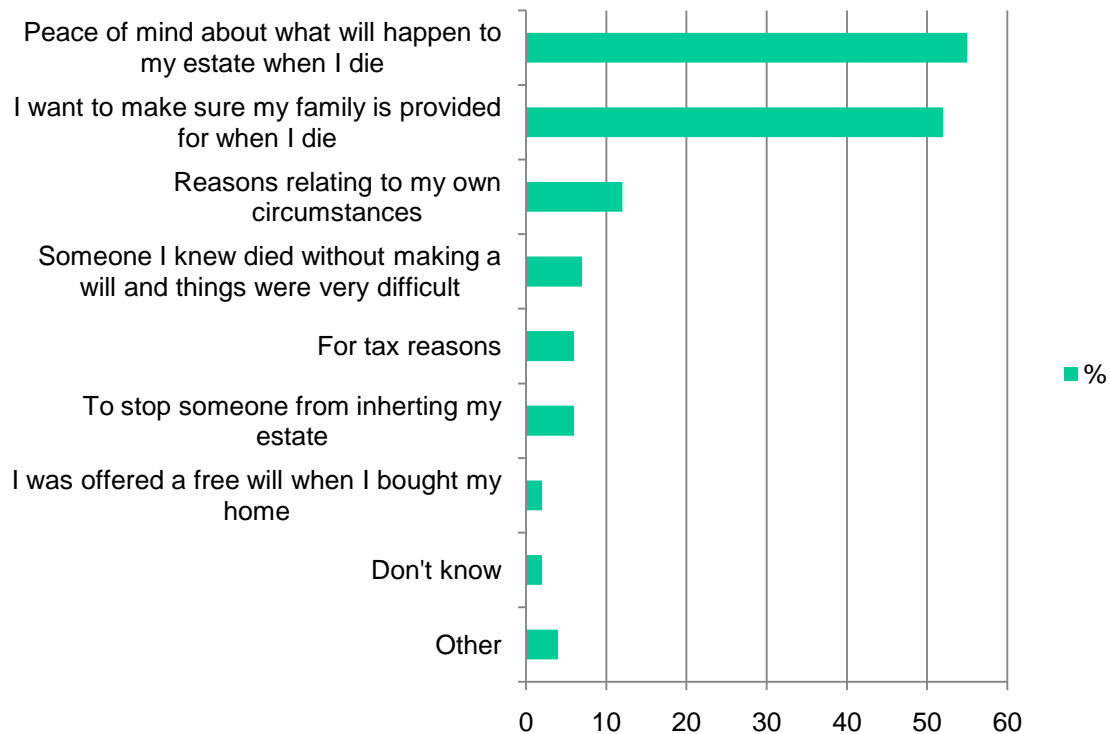
A social divide: AB groups x3 more likely to have a will than DEs

## Will ownership by relationship status



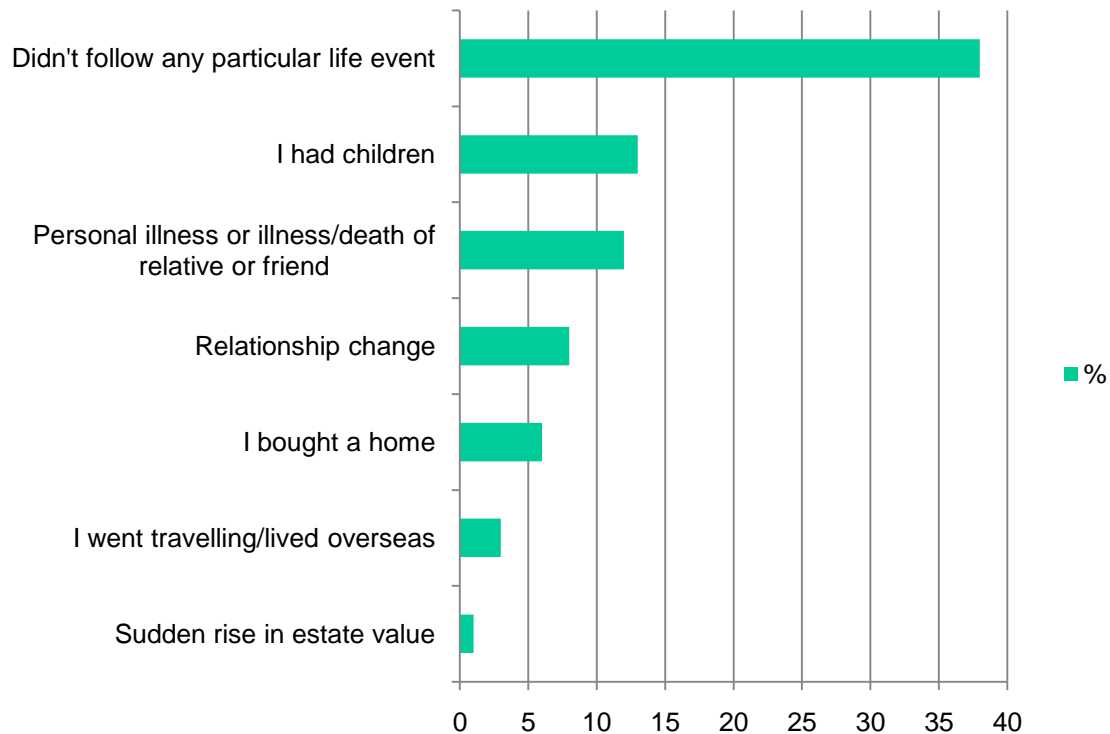
Cohabitants and separated couples arguably have most need to have a will, but are among the least likely to have one

## Reasons for making a will



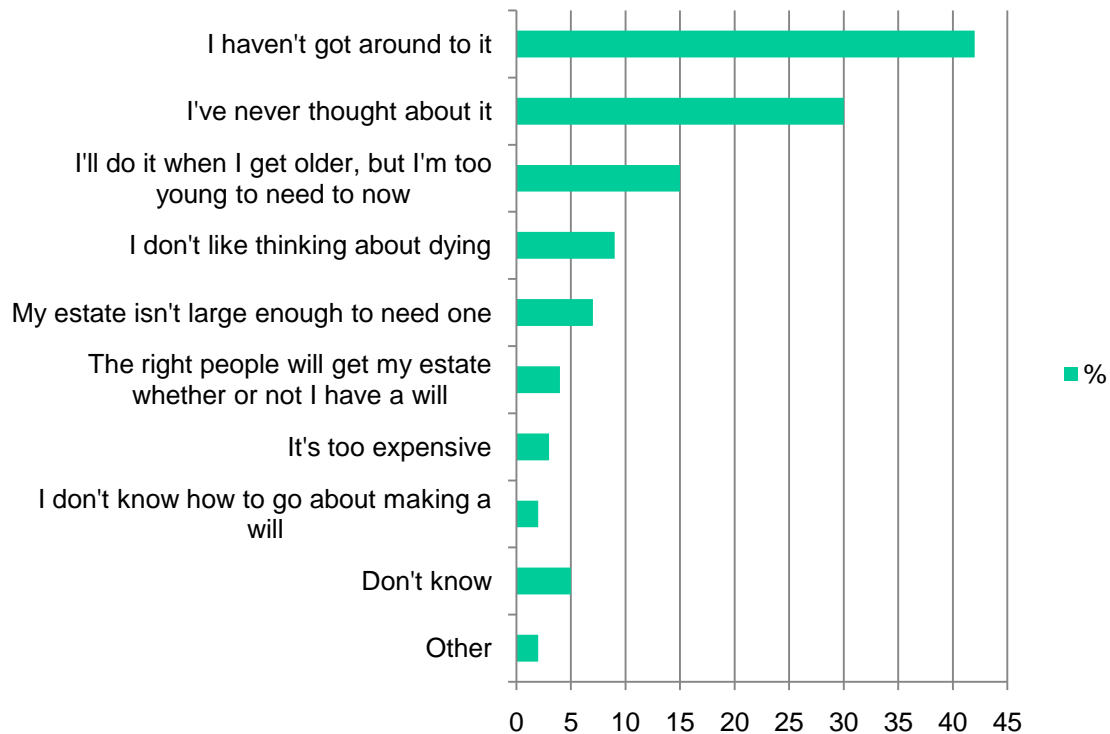
People make wills to put their minds at rest

## Life event triggers



Births and deaths a key trigger for making a will

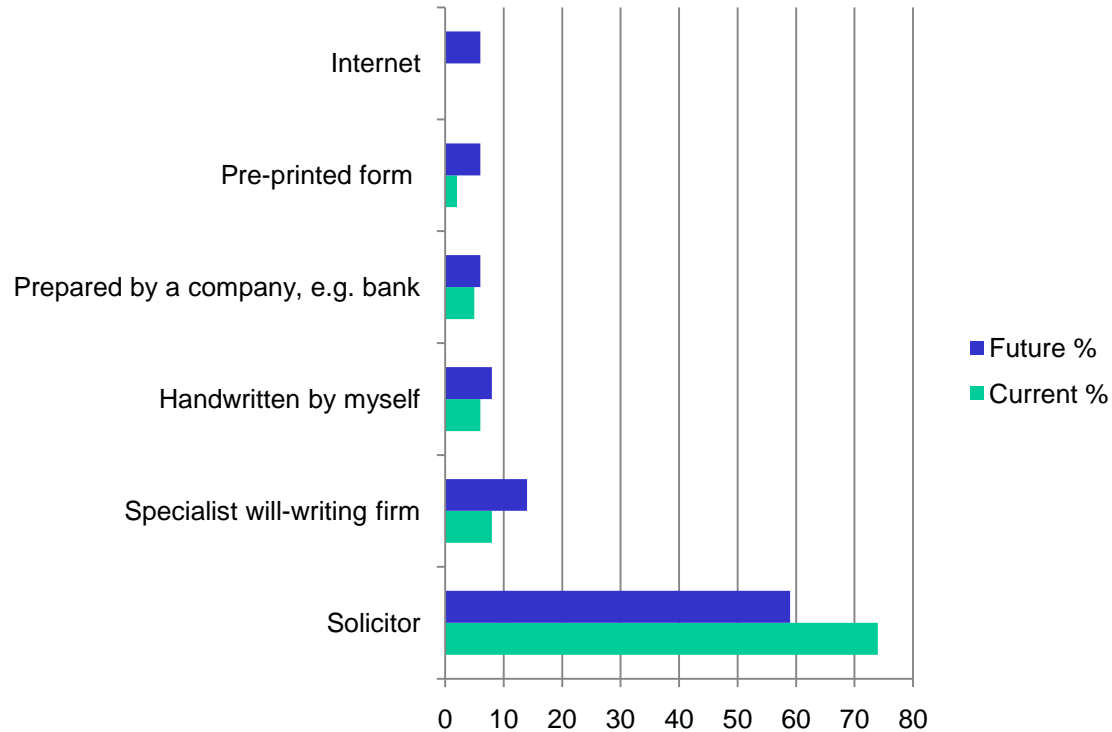
## Reasons for not having a will



Apathy is the main reason why people don't make wills



## Will preparation method



Solicitors dominant provider, but growing demand for alternatives

# Providers

- Solicitors
- Will writing firms
- Financial services providers
- ABS-in-waiting
- DIY will kits
- Internet companies
- Unions
- Charities

# Solicitors

- SRA data (July 2010)
  - 4364 law practices providing wills, trusts and tax planning work
  - Activity across all size of firm

Firm size	No. of firms
Sole practitioner	1605
2-4 partners	2125
5-10 partners	580
11-25 partners	212
26-80 partners	91
81+ partners	21
Total	4634

# Will writing companies

- Estimates of size vary
  - IPW suggest 2,000 practitioners in 600 firms
  - Supplemented by financial advisers and part-time workers
- Multiple trade bodies
  - Institute of Professional Willwriters (has OFT CCAS status)
  - Society of Trust and Estate Practitioners
  - Society of Will Writers
  - Fellowship of Professional Willwriters and Probate Practitioners, incorporating The Fellowship Professional Standards Board

# Financial services providers

- Banks
  - Will services not heavily promoted on bank websites
  - Banks refer to solicitors for actual drafting of wills
  - Criticised by Which? for cross-selling of probate
- Building societies
  - Some provision including tie-ups with will-writing firms
- IFAs
  - Limited provision

# ABS-in-waiting

- Halifax Legal Express
  - Online delivery using Rapidocs software: ‘try before you buy’
  - Fixed fee documents with 3 tiers of service
  - Starting price of £48
- The Co-operative Legal Services
  - Telephone delivery
  - Starting price of £120 (although 15% discount for members)
  - All inclusive fixed fee executor service

## DIY will kits

- LawPack is the market leader
  - Available in stationers, or for download, for £9.99
  - Template forms accompanied by guidance
  - Sells c.200,000 will kits per year
- Many more will kit providers listed on Amazon

# Internet companies

- Which? Legal Services
  - Screening questionnaire to filter out complex wills
  - Single will priced at £89
  - Online self-completion questionnaire checked by solicitor firm
- Wide choice of others, some more reputable than others
  - [tenminutewill.co.uk](http://tenminutewill.co.uk)
  - [glosslegal.co.uk](http://glosslegal.co.uk)
  - [householdlaw.co.uk](http://householdlaw.co.uk) (part of DAS)
  - [totallyfreewills.co.uk](http://totallyfreewills.co.uk)



# Unions

- 20 unions advertise free/discounted wills as a benefit
- Thompsons and Russell Jones & Walker key providers
  - Thompsons prepares 10,000 wills per year
- Model is self-completion questionnaire, with will prepared by paralegal and signed off by solicitor
- Wills are a makeweight for personal injury claims

# Charities

- Most charities do not prepare wills or recommend firms
  - Age UK has a tie-up with Irwin Mitchell
- 10% wills notified for probate include a gift to a charity
- Annual legacy income of £1.9 billion
- Can represent a significant proportion of income
  - 12% of income of largest fundraising charities
  - RSPCC: 50% of income
- Will Aid initiative: free will in return for donation
- Cannot be paid as executors

# Emerging picture

- Consumers
  - Growing numbers have wills and most get one before death
  - Those who need a will the most, are least likely to have one
  - Apathy is a barrier, but key life events a trigger
  - Appetite to use providers other than solicitors
- Will providers
  - Solicitors are main provider, including a few key players
  - Wide variety of suppliers, including ABS-in-waiting firms
  - Important distinction between instruction taker and drafter
  - Innovation through use of technology a recent development



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